

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

LATAM Airlines Group S.A., *et al.*,

Debtors.

Case No. 20-cv-06817 (MKV)

Ad Hoc Group of LATAM Bondholders,

Appellant,

v.

LATAM Airlines Group S.A., *et al.*,

Appellees.

STIPULATION AND PROPOSED ORDER OF DISMISSAL

WHEREAS, on May 26, 2020, the Debtors initiated bankruptcy proceeding 20-11254 (JLG) and related cases in the United States Bankruptcy Court for the Southern District of New York by filing voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code;

WHEREAS, on July 9, 2020, the Debtors filed a supplemental motion with the Bankruptcy Court to approve an agreement for debtor-in-possession (“DIP”) financing pursuant to which, *inter alia*, Oaktree Capital Management, L.P. (“Oaktree”) would provide \$1.3 billion in financing to the Debtors;

WHEREAS, on July 9, 2020, in connection with Oaktree’s commitment to provide DIP financing, the Debtors filed a motion with the Bankruptcy Court to approve an “Upfront Fee” to be paid to Oaktree in the event the Debtors ultimately entered into an agreement for “Alternative

DIP Financing,” as set forth and pursuant to the terms of a commitment letter between the Debtors and Oaktree;

WHEREAS, on July 14, 2020, Appellant objected to approval of the Upfront Fee;

WHEREAS, on July 26, 2020, the Bankruptcy Court entered an order approving the Upfront Fee;

WHEREAS, on August 10, 2020, Appellant initiated the present appeal by filing a notice of appeal to the Bankruptcy Court’s order approving the Upfront Fee;

WHEREAS, on September 10, 2020, the Bankruptcy Court issued a decision regarding the Debtors’ motions to approve DIP financing;

WHEREAS, on September 17, 2020, the Debtors filed a supplemental submission in furtherance of the Debtors’ motions to approve DIP Financing, including an amended DIP financing agreement;

WHEREAS, on September 19, 2020, the Bankruptcy Court entered an order granting the Debtors’ motion for approval of the amended DIP financing agreement;

WHEREAS, on October 8, 2020, the closing of the amended DIP financing agreement occurred, and Oaktree confirmed that, given that the Debtors will not be entering into any “Alternative DIP Financing,” the Upfront Fee is not owed;

IT IS HEREBY STIPULATED AND AGREED, by and between the parties, that this appeal shall be and hereby is dismissed without prejudice and without costs or attorney’s fees to either party.

Dated: October 12, 2020
New York, New York

Respectfully Submitted,

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CLEARY GOTTlieb STEEN & HAMILTON LLP

/s/ Daniel P. Goldberg

/s/ Lisa M. Schweitzer

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Counsel to Appellant

Counsel to Appellees

SO ORDERED:

Hon. Mary Kay Vyskocil
United States District Judge